

Q4 2024 Results

February 27, 2025



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Forward-Looking Statements

This presentation includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms as “believe”, “expect”, “anticipate”, “may”, “assume”, “plan”, “intend”, “will”, “should”, “estimate”, “risk” and or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, Vallourec’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Vallourec’s or any of its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if Vallourec’s or any of its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risks include those developed or identified in the public documents filed by Vallourec with the French Financial Markets Authority (Autorité des marchés financiers, or “AMF”), including those listed in the “Risk Factors” section of the Registration Document filed with the AMF on March 14, 2024, under filing number n° D. 24-0113.

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Other Information

Future dividends and share buyback authorizations will be assessed on a yearly basis by the Board of Directors taking into account any relevant factor in the future, and will be subject to Shareholders’ approval. The Board of Directors will have discretion to employ share buybacks throughout the year, up to the limits authorized by the relevant resolution approved by the Annual General Meeting.

Quarterly statements are unaudited and not subject to any review. Audit procedures have been carried out for the full year consolidated financial statements. Final certification will take place before the Universal Registration Document (“URD”) is filed with the AMF, by the end of March 2025. Unless otherwise specified, indicated variations are expressed in comparison with the same period of the previous year.

Agenda



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1

Executive Summary

Philippe Guillemot
*Chairman of the Board &
Chief Executive Officer*



Executive Summary: 2024 Highlights

Strategic Initiatives

Strong execution on key objectives

- Welcomed ArcelorMittal as new 28.5% shareholder after its purchase of Apollo's stake¹
- Divested substantial majority of Düsseldorf-Rath production site for €155m
- Expanded business with announced purchase of Thermotite do Brasil for ~€17m
- Commenced Tubes optimization program in Brazil to deliver >€150/tonne of regional cost improvement
- Received regulatory approvals and successfully started production for the Phase 1 mine extension

Financial Milestones

Target capital structure achieved

- Reduced net debt by €591m, reaching €21m in net cash, thereby achieving net debt zero target a year ahead of plan
- Holistic balance sheet refinancing executed in April: reduced costs, extended maturities, increased liquidity
- Created the conditions for Vallourec's first return to shareholders in a decade with €1.50 dividend to be proposed

¹Based on share capital as of transaction close

Executive Summary: Results and Outlook

Results & Outlook

Solid profitability and rapid deleveraging

- Solid Q4 results underpinning faster deleveraging; Full-Year EBITDA above midpoint of outlook
 - Group EBITDA of €214m with EBITDA margin of 20%, increasing sequentially due to higher US and international shipments
 - Reached net debt zero target one year ahead of schedule due to strong operational results, working capital management and Rath sale
- Higher Tubes EBITDA per tonne to be more than offset by lower international shipments in Q1
- Q1 EBITDA expected to range between €180m and €215m
- EBITDA run-rate expected to improve in H2 2025:
 - Strong recent bookings to drive higher international shipments and invoiced price increase in H2
 - Expect to benefit from ongoing US OCTG market improvement
- To propose €1.50 dividend for 2025 AGM, i.e. 90% of H2 2024 total cash generation

Commercial & Operational

Continue to experience solid OCTG market dynamics

- Brazil optimization program ahead of plan, with benefits to be fully realized in 2025
- Continued strength in international OCTG market: market prices remain strong; bookings accelerated in late 2024
- US OCTG market prices steadily improving; strong booking trend has persisted following uptick in Q3 2024



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Strategy and Capital Allocation

Philippe Guillemot
*Chairman of the Board &
Chief Executive Officer*



Vallourec's Strategic Journey

More profitable, more resilient, more cash generative



Vallourec's Capital Allocation Framework



Maintain a Crisis-Proof Balance Sheet

- Retain substantial financial and strategic flexibility with €1 billion+ in cash and available liquidity facilities
- Manage to a conservative leverage target of (0.5x) – 0.5x net debt to EBITDA
- Reduce market risk by relying primarily on long-duration, fixed-rate debt

Sustain and Expand Our Premium Market Position

- Ensure asset integrity with €100 – 125 million annual maintenance capex
- Invest €50 – 75 million per year in projects that add downstream premium Tubes production capacity and high-quality mine reserves

Establish Our Shares as a High-Yielding Investment Vehicle

- Distribute 80 – 100% of total cash generation¹ to shareholders
- Retain flexibility to execute returns through dividends and/or share repurchases
- Intend to make dividend a part of shareholder returns in all years

¹ Vallourec will retain flexibility to distribute additional cash flows on a discretionary basis

Establishing Our Shares as a High-Yielding Investment Vehicle

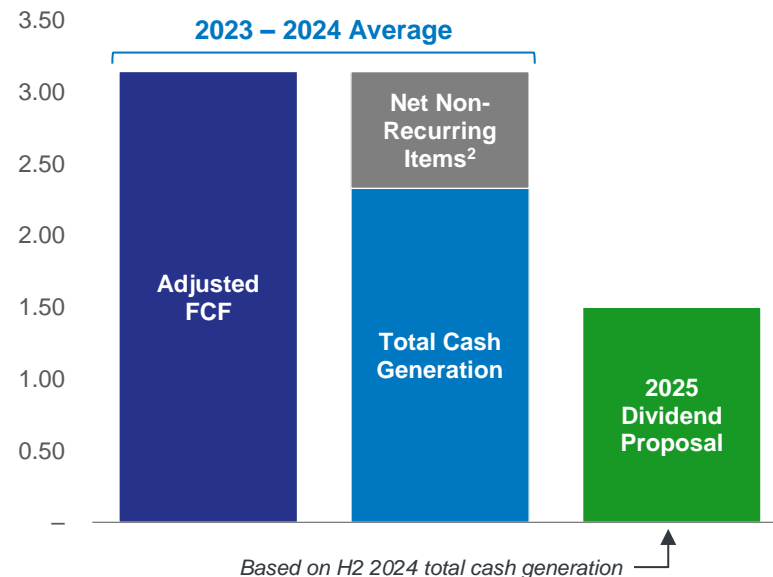
We aspire to be one of the most shareholder-friendly companies in our peer group

Principles of Vallourec's Shareholder Returns

- Returning 80 to 100% of total cash generation
 - Previous year's total cash generation will be returned at the latest with dividend proposal at AGM
 - Leverage and liquidity targets will govern the level of payout within target return range
- Retaining flexibility in return mechanism
 - Dividends to be an ongoing annual return
 - Buybacks to be deployed at Board's discretion considering all relevant market and regulatory factors, as well as a goal to mitigate future dilution
- **2025 return proposal: €1.50 dividend**
 - Target capital structure achieved as of Q2 2024
 - 90% of H2 total cash generation to be returned¹

Significant Cash Flow Generation

Euros per share



¹Based on share capital as of December 31st, 2024.

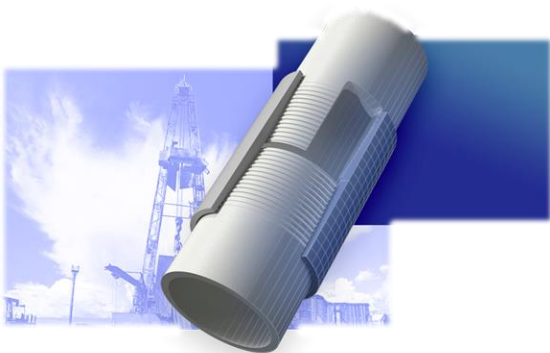
²Net non-recurring items are defined as the sum of "restructuring charges & non-recurring items" and "asset disposals & other cash items."

Sustaining and Expanding our Premium Market Position

Expanding our capabilities to produce differentiated products with significant value creation potential

Expanding high-torque capabilities

Investing to support customer demands for high-torque VAM® SPRINT connections to support long-lateral well designs



+5 – 10%

Growing CLEANWELL® in OCTG

Investing in production capabilities and targeting higher market penetration of our dope-free advanced thread coating



Impact on Average Selling Price

Enhancing PLP coating offering

Acquiring Thermotite do Brasil to add essential high-value solution for deepwater project line pipe (PLP) offering



+100%

Source: PipeLogix, Vallourec estimates



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Market Environment

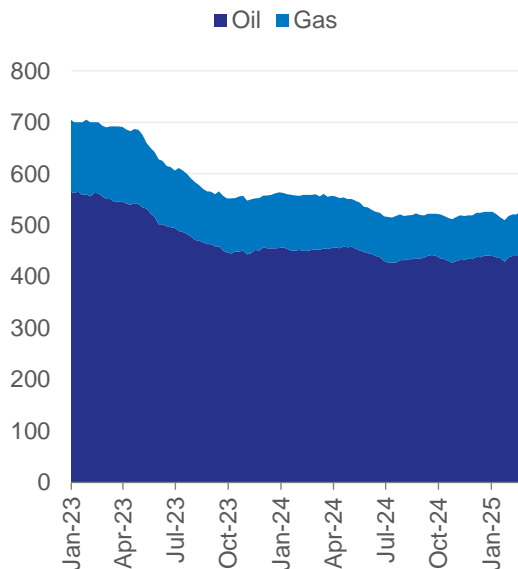
Philippe Guillemot
*Chairman of the Board &
Chief Executive Officer*



Steady Recovery in US OCTG Market Prices

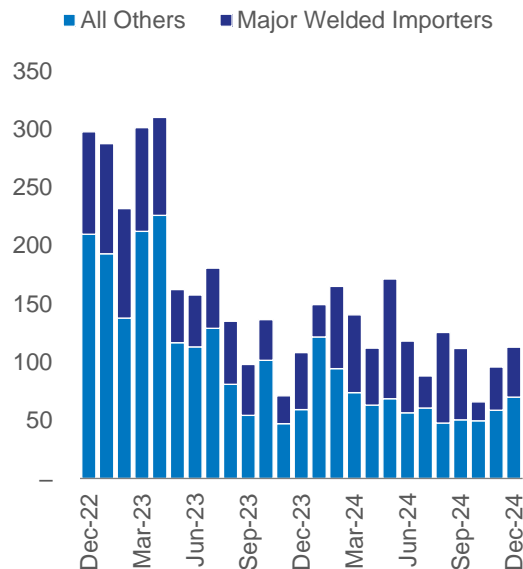
Rig count stable since mid-2024

US Horizontal Rig Count



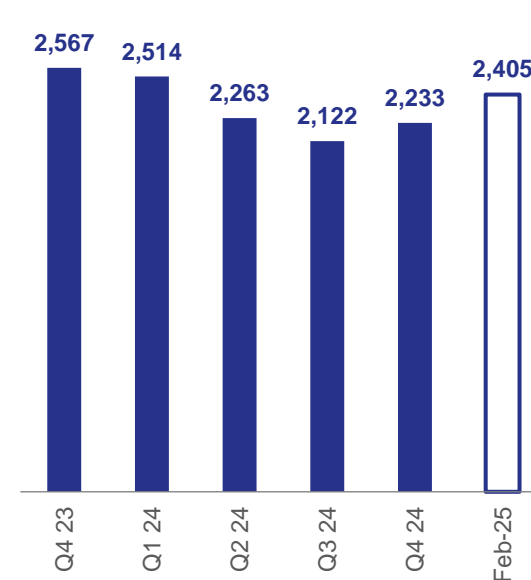
Imports remain suppressed

Monthly OCTG Imports (Thousand Tonnes)



Spot prices continue to increase

Seamless OCTG Price (\$ / Tonne)

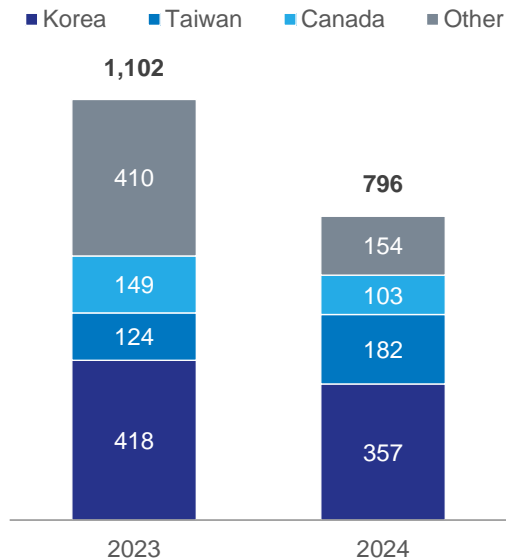


Sources: Baker Hughes, PipeLogix, US Department of Commerce. Reflects average price in period for all seamless products. "Major Welded Importers" include Korea, Taiwan, Vietnam and Turkey.

US Tariffs Likely to Impact Market Dynamics

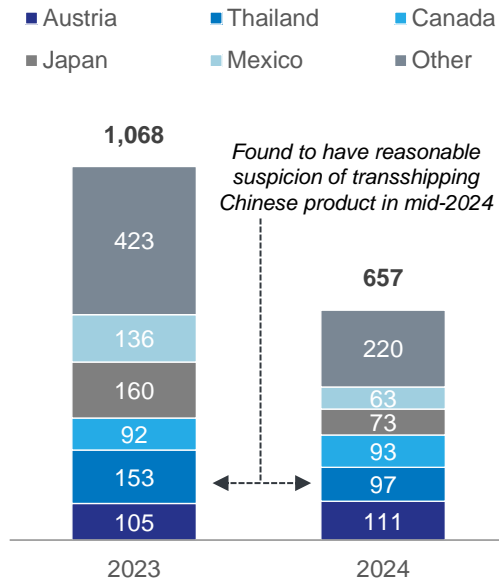
Welded Imports

Annual Imports (Thousand Tonnes)



Seamless Imports

Annual Imports (Thousand Tonnes)



Key Impacts of New Policy

- What's changed?
 - Blanket 25% tariff for all steel product imports, with all negotiated quotas and exemptions removed
 - Welded imports less price sensitive; not used for critical applications
 - Seamless imports more price sensitive due to higher value
- Impact on Vallourec
 - Vallourec is 100% seamless, and integrated from steelmaking through finished product in its US operations
 - Essentially all of Vallourec's onshore products are produced in the US
 - Partially serve offshore customers from Brazil, but competing against other imports

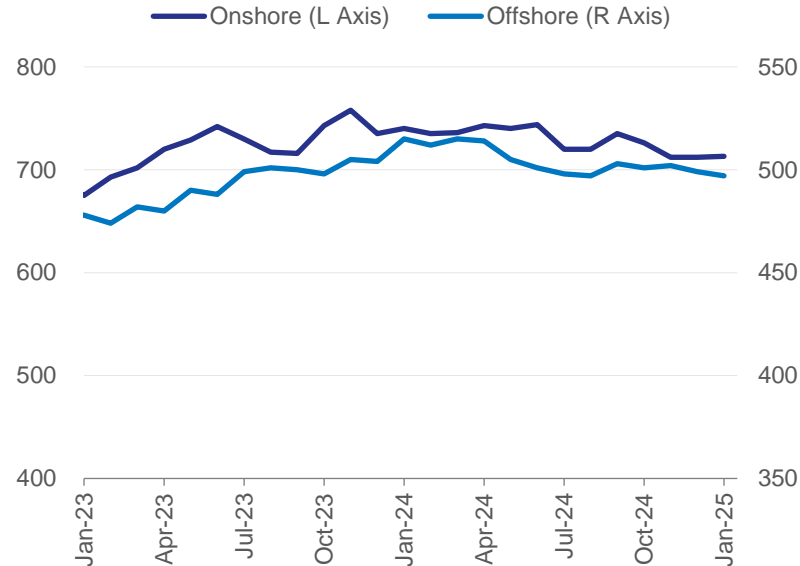
Source: Preston Pipe & Tube, Vallourec estimates

Vallourec's Bookings Outperforming International Market Indicators

Global activity levels remain broadly stable

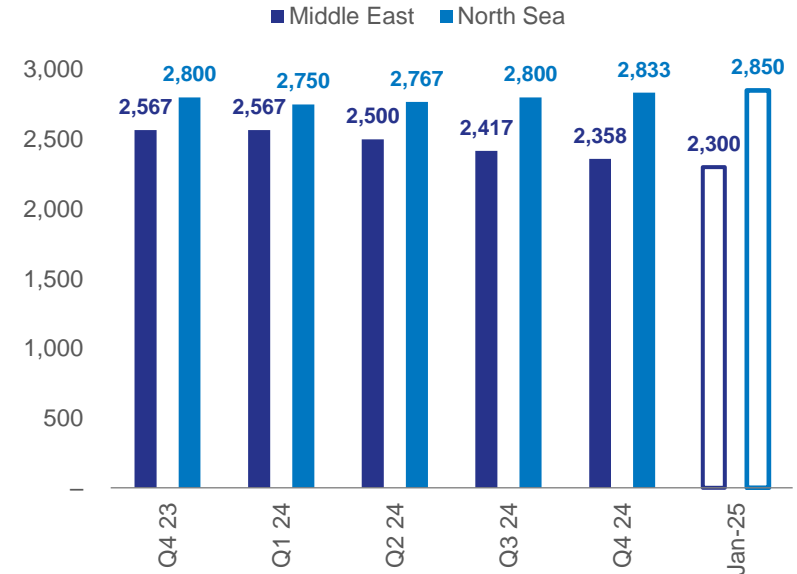
Onshore Rig Count

Offshore Rig Count



International market pricing remains healthy

Seamless OCTG Price (\$ / Tonne)



Sources: Baker Hughes, RigLogix, Rystad Energy. OCTG pricing reflects average price in period for L80 tubes (Premium) in Jebel Ali (Middle East) and North Sea.



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Q4 2024 Results Review

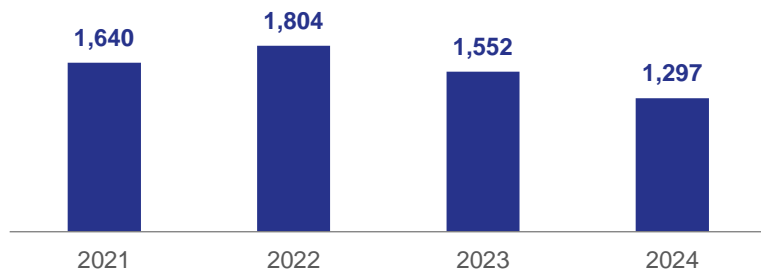
Sascha Bibert
Chief Financial Officer



Annual Results Analysis

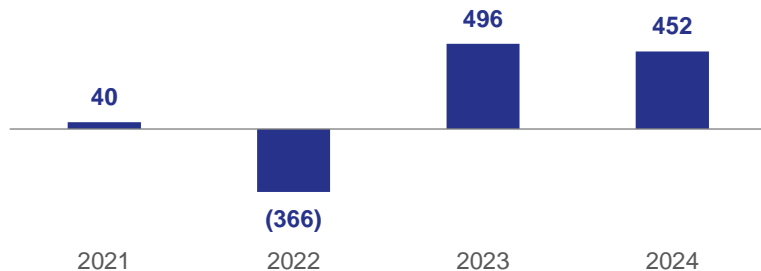
Tubes Volumes

Thousand Tonnes



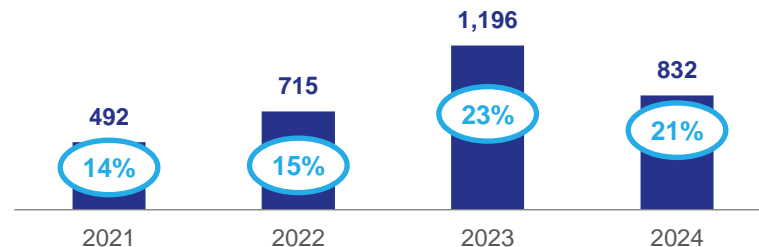
Net Income

Net Income, Group Share (€ Million)



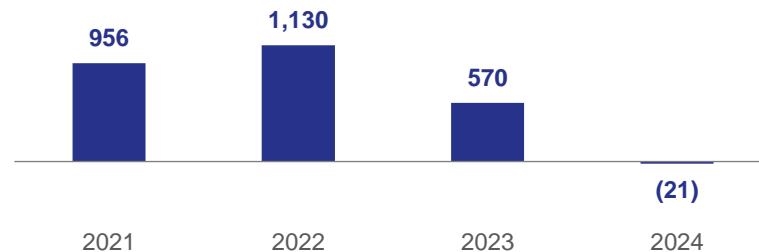
Group EBITDA and EBITDA Margin

€ Million and % of Revenues



Net Debt

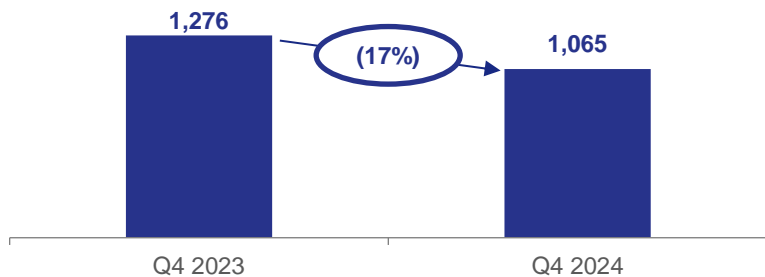
€ Million



Key Group Figures

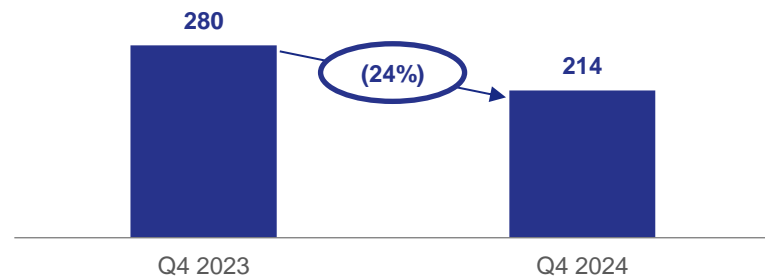
Revenues

€ Million



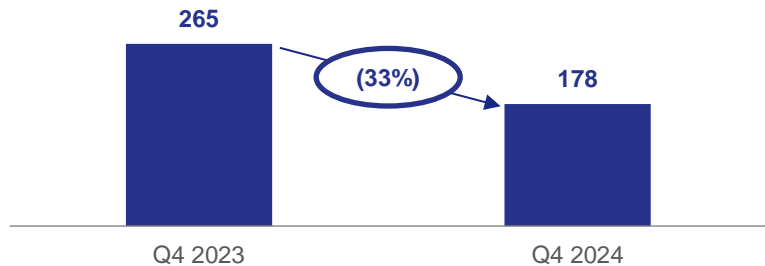
EBITDA

€ Million



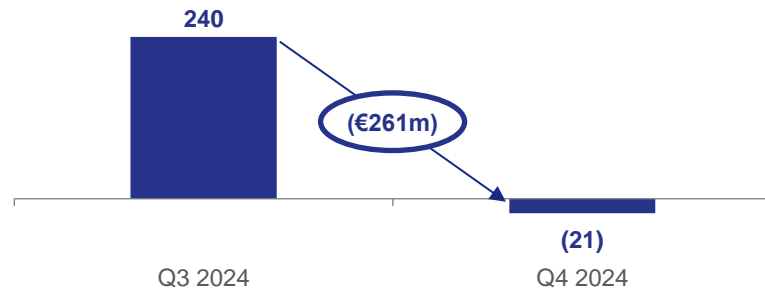
Adjusted Free Cash Flow

€ Million



Net Debt

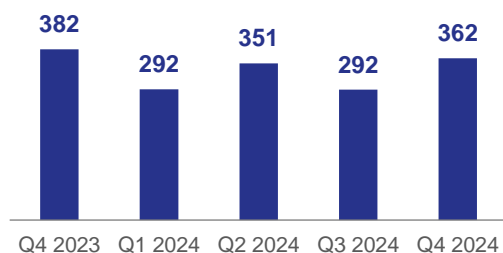
€ Million



Tubes Production and Revenue Details

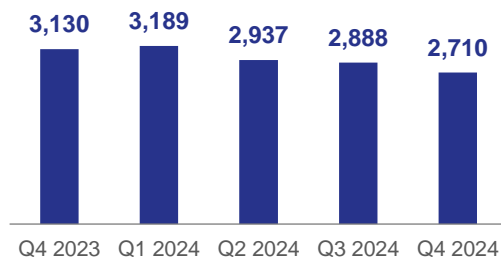
Volume Sold

Thousand Tonnes



Average Selling Price

€/ Tonne



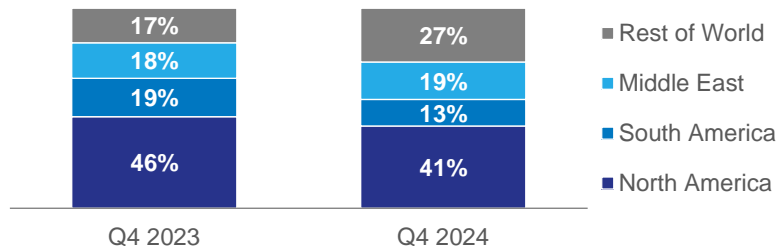
Revenues

€ Million



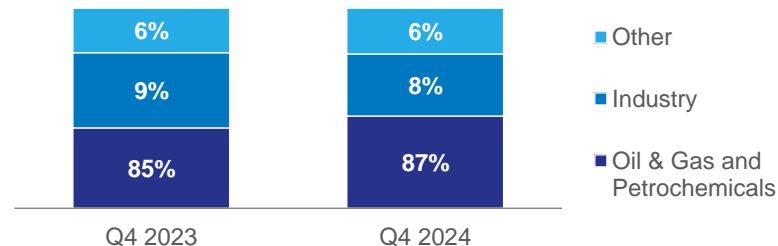
Revenue Mix by Geography

% of Revenues



Revenue Mix by Market

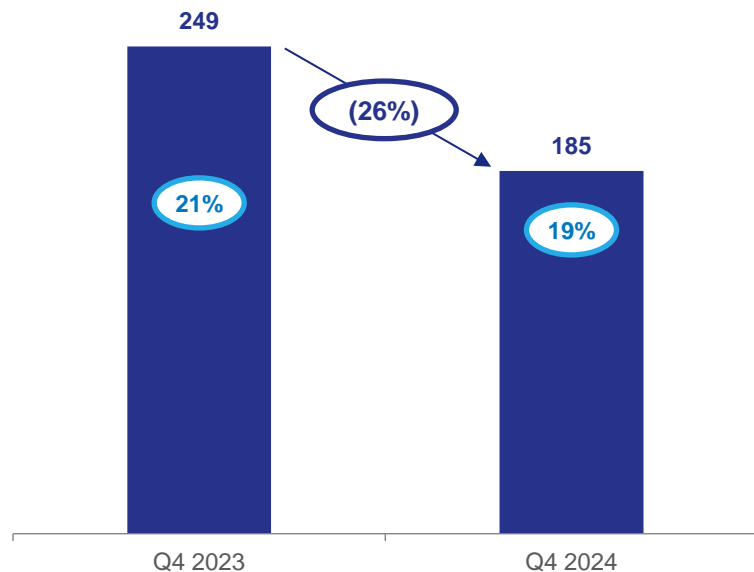
% of Revenues



Tubes Profitability

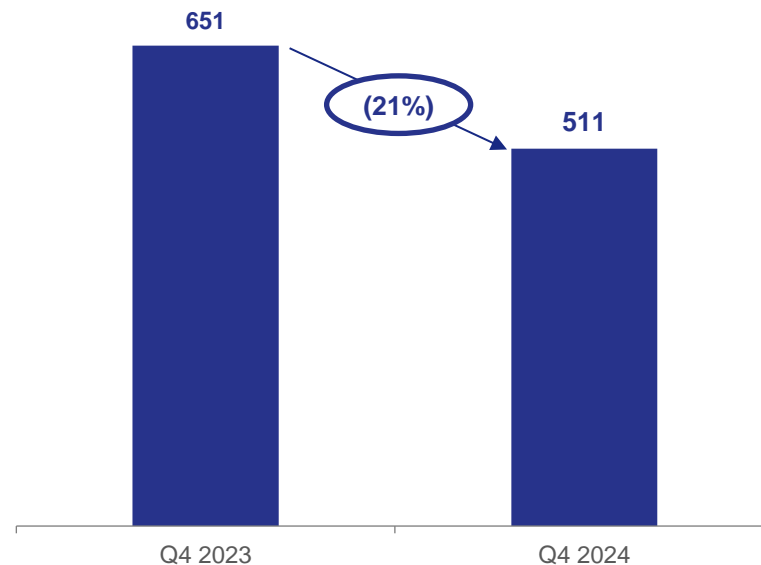
EBITDA and EBITDA Margin

€ Million and % of Revenues



EBITDA per Tonne

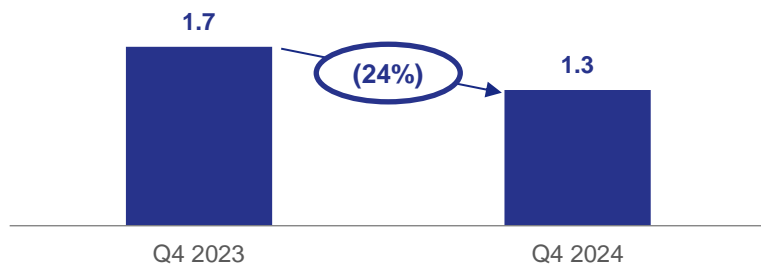
€ / Tonne



Mine & Forest Performance

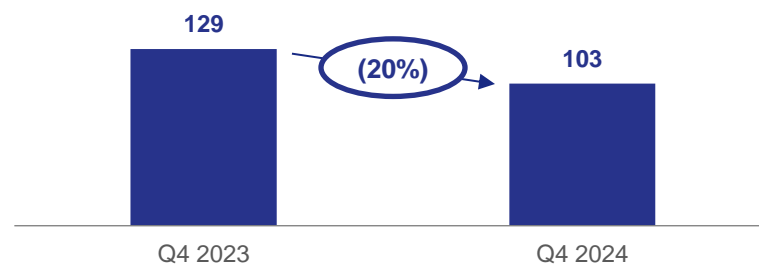
Production Sold

Million Tonnes



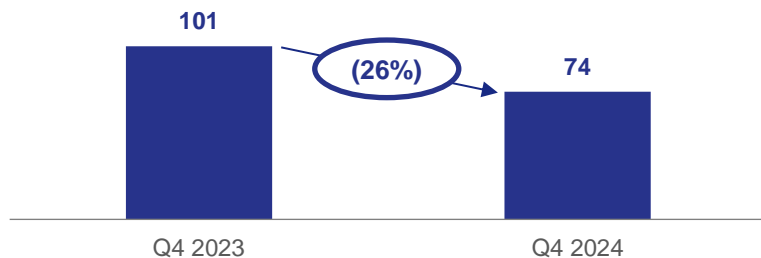
Average Iron Ore Market Price¹

\$/ Tonne (Quarterly Average)



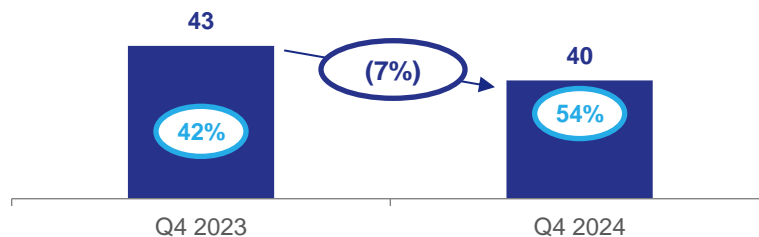
Revenues

€ Million



EBITDA

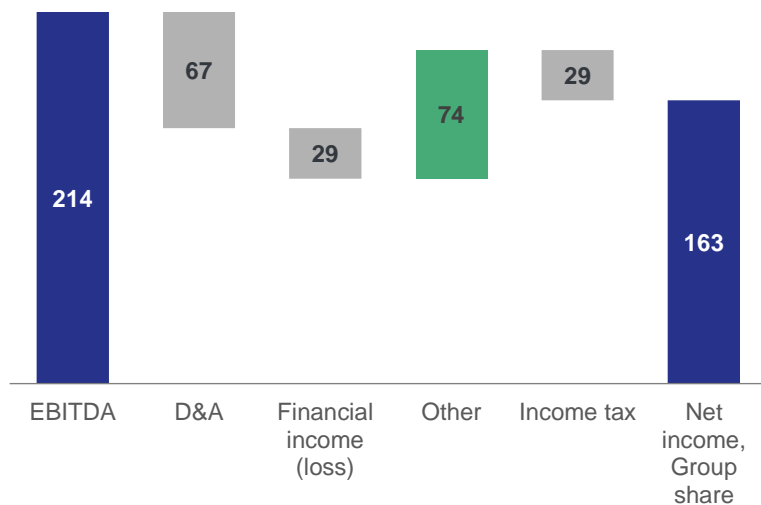
€ Million and % of Revenues



Group Net Income Analysis

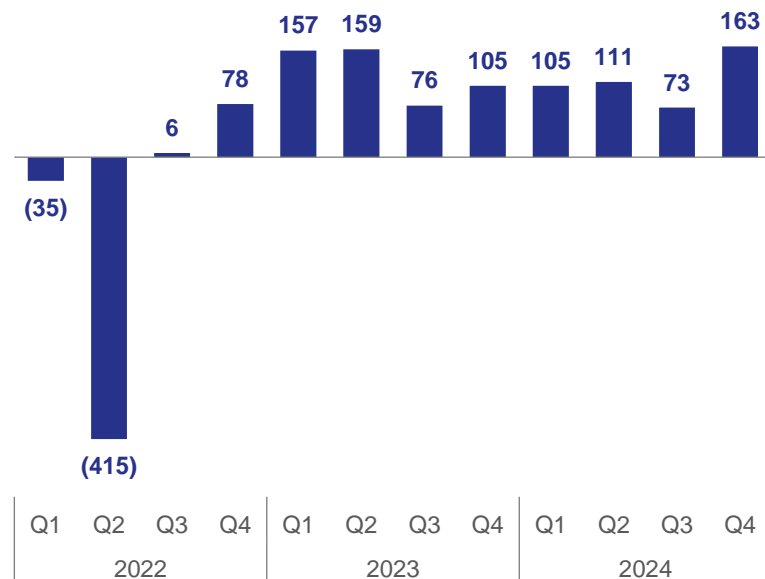
Net Income, Group Share (Q4 2024)

€ Million



Net Income Evolution

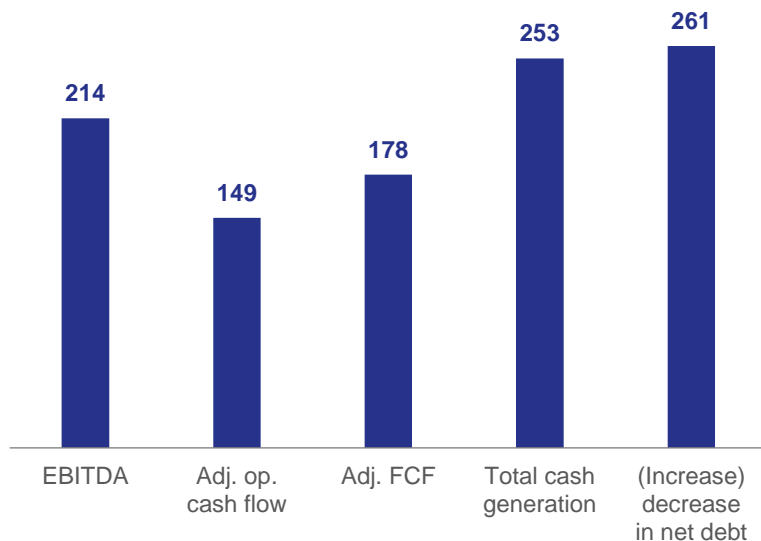
Net Income, Group Share (€ Million)



Cash Flow Analysis

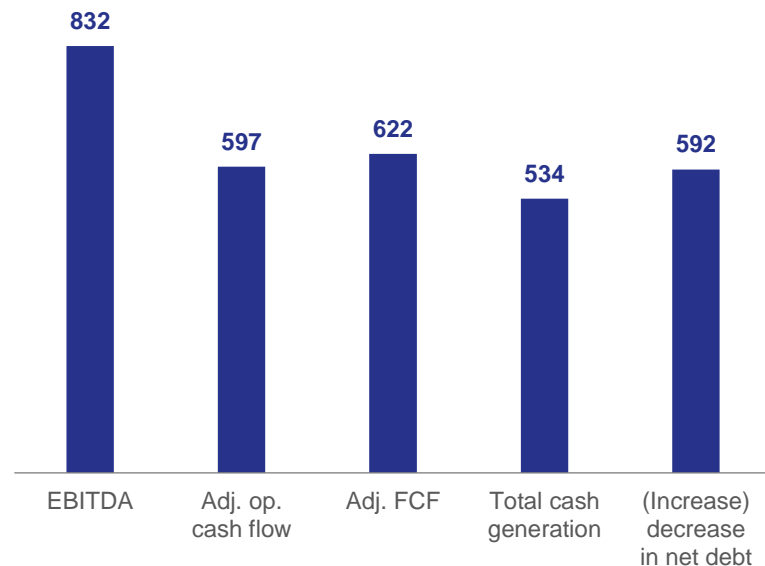
Q4 2024 Cash Flow Metrics

€ Million



Full Year 2024 Cash Flow Metrics

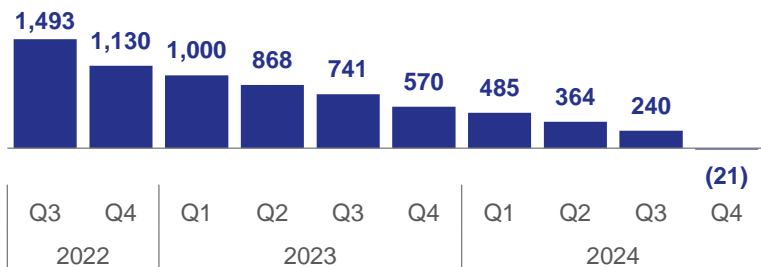
€ Million



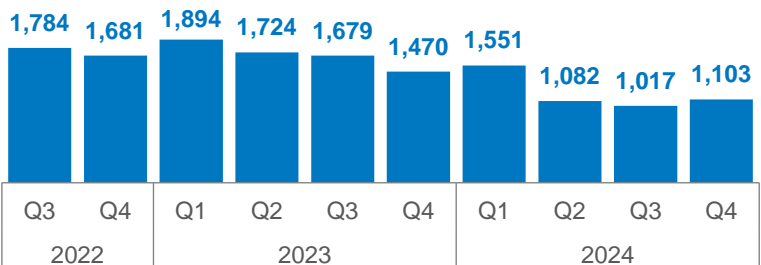
Debt and Liquidity

Debt

Net Debt (€ Million)

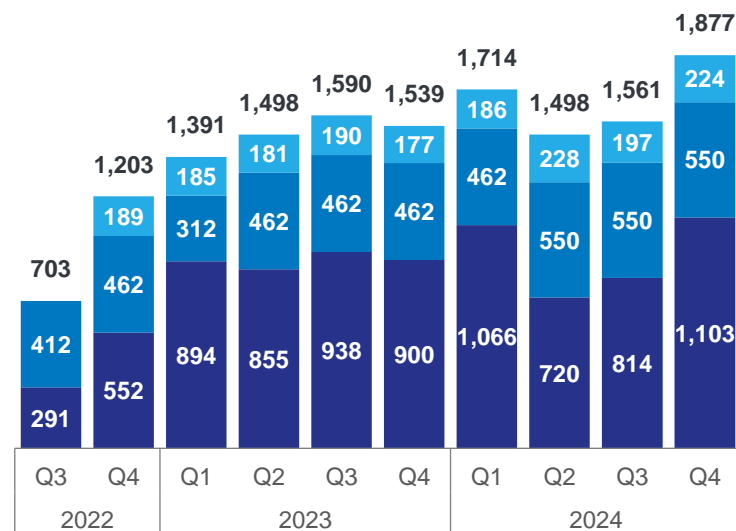


Gross Debt (€ Million)



Liquidity

€ Million



■ Cash and cash equivalents ■ Available RCF ■ Available ABL



5

Outlook & Key Takeaways

Philippe Guillemot
*Chairman of the Board &
Chief Executive Officer*



2025 Operational Outlook

	First Quarter 2025	Full Year 2025
Tubes	<p>Sales volumes to be down sequentially due to lower international shipments</p> <p>EBITDA per tonne to be higher sequentially</p>	<p>Expect international shipments to increase in H2 vs. H1 due to strong recent bookings</p> <p>EBITDA per tonne to further improve in H2 vs. H1 due to expected improvements in pricing</p>
Mine & Forest	<p>Production sold to be around 1.3mt</p> <p>Profitability will be determined by prevailing iron ore market prices</p>	<p>Production sold to be around 6mt</p> <p>Profitability will be determined by prevailing iron ore market prices</p>
Group	<p>EBITDA to range between €180m and €215m</p>	<p>EBITDA to improve in H2 2025 vs. H1 2025</p>

Key Takeaways

1

Vallourec delivered another successful year in 2024, punctuated by reaching our net debt zero target a full year ahead of plan.

2

Vallourec will pay its first dividend in a decade with a highly meaningful €1.50 payout to be proposed at the 2025 AGM.

3

We see further margin expansion opportunities from ongoing efficiency programs and accretive technology investments.

A worker in a blue hard hat and safety glasses is working on a large metal pipe in an industrial setting. The worker is wearing a dark blue jacket with yellow reflective stripes and black gloves. The background shows industrial equipment and structures.

6

Appendices

Key Performance Indicators

		Quarterly Figures					Year-to-Date Figures		
		Q4 2024	Q3 2024	Q4 2023	QoQ chg.	YoY chg.	FY 2024	FY 2023	YoY chg.
Tubes	Volume sold	362	292	382	24%	(5%)	1,297	1,552	(16%)
	Revenues (€m)	981	842	1,196	17%	(18%)	3,786	4,802	(21%)
	Average Selling Price (€)	2,710	2,888	3,130	(6%)	(13%)	2,919	3,093	(6%)
	EBITDA (€m)	185	162	249	14%	(26%)	777	1,051	(26%)
	Capex (€m)	32	25	33	29%	(4%)	125	183	(32%)
Mine & Forest	Volume sold	1.3	1.3	1.7	(1%)	(24%)	5.4	6.9	(22%)
	Revenues (€m)	74	66	101	13%	(26%)	290	375	(23%)
	EBITDA (€m)	40	22	43	82%	(7%)	108	180	(40%)
	Capex (€m)	12	11	7	12%	68%	37	26	43%
H&O	Revenues (€m)	49	50	53	(2%)	(6%)	193	197	(2%)
	EBITDA (€m)	(11)	(14)	(12)	(23%)	(14%)	(51)	(32)	59%
Int.	Revenues (€m)	(40)	(64)	(73)	(37%)	(45%)	(235)	(259)	(9%)
	EBITDA (€m)	(0)	(2)	1	–	–	(2)	(2)	–
Total	Revenues (€m)	1,065	894	1,276	19%	(17%)	4,034	5,114	(21%)
	EBITDA (€m)	214	168	280	27%	(24%)	832	1,196	(30%)
	Capex (€m)	46	36	42	27%	8%	167	213	(22%)

Volume sold in thousand tonnes for Tubes and million tonnes for Mine & Forest. H&O = Holding & Other; Int = Intersegment Transactions. Values for percentage changes not shown where not meaningful.

Tubes Revenue Breakdown

Revenue by Region

in € million	Quarterly Figures					Year-to-Date Figures		
	Q4 2024	Q3 2024	Q4 2023	QoQ % chg.	YoY % chg.	FY 2024	FY 2023	YoY % chg.
North America	403	331	548	22%	(27%)	1,567	2,329	(33%)
South America	132	136	230	(3%)	(43%)	590	846	(30%)
Middle East	183	143	212	28%	(14%)	734	643	14%
Europe	44	84	57	(48%)	(23%)	228	427	(47%)
Asia	128	108	89	18%	44%	412	296	39%
Rest of World	92	40	61	131%	52%	256	260	(2%)
Total Tubes	981	842	1,196	16%	(18%)	3,786	4,802	(21%)

Revenue by Market

in € million	Quarterly Figures						Year-to-Date Figures			
	Q4 2024	Q3 2024	Q4 2023	QoQ % chg.	YoY % chg.	YoY % chg. at Const. FX	FY 2024	FY 2023	YoY % chg.	YoY % chg. at Const. FX
Oil & Gas and Petrochemicals	849	698	1,017	22%	(17%)	(15%)	3,187	3,923	(19%)	(18%)
Industry	76	85	112	(11%)	(32%)	(23%)	380	709	(46%)	(43%)
Other	56	60	67	(6%)	(16%)	(8%)	219	170	29%	34%
Total Tubes	981	842	1,196	16%	(18%)	(16%)	3,786	4,802	(21%)	(20%)

Income Statement

€ million, unless noted	Quarterly Figures					Year-to-Date Figures		
	Q4 2024	Q3 2024	Q4 2023	QoQ chg.	YoY chg.	FY 2024	FY 2023	YoY chg.
Revenues	1,065	894	1,276	170	(211)	4,034	5,114	(1,080)
Cost of sales	(769)	(633)	(886)	(136)	117	(2,845)	(3,520)	675
Industrial margin	296	262	390	34	(94)	1,189	1,594	(405)
<i>(as a % of revenue)</i>	27.8%	29.3%	30.6%	(1.5) pp	(2.8) pp	29.5%	31.2%	(1.7) pp
Selling, general and administrative expenses	(88)	(84)	(86)	(4)	(2)	(351)	(333)	(18)
<i>(as a % of revenue)</i>	(8.3%)	(9.4%)	(6.7%)	1.1 pp	(1.6) pp	(8.7%)	(6.5%)	(2.2) pp
Other	7	(9)	(24)	16	31	(6)	(64)	58
EBITDA	214	168	280	46	(66)	832	1,196	(364)
<i>(as a % of revenue)</i>	20.1%	18.8%	21.9%	1.3 pp	(1.8) pp	20.6%	23.4%	(2.8) pp
Depreciation of industrial assets	(48)	(46)	(40)	(2)	(8)	(183)	(166)	(17)
Amortization and other depreciation	(19)	(8)	(10)	(11)	(9)	(44)	(38)	(6)
Impairment of assets	(22)	(5)	153	(18)	(175)	(22)	145	(167)
Asset disposals, restructuring costs and non-recurring items	105	15	(185)	90	290	43	(279)	322
Operating income (loss)	229	124	198	106	31	626	859	(233)
Financial income (loss)	(29)	(19)	26	(11)	(55)	(11)	(66)	55
Pre-tax income (loss)	200	105	224	95	(24)	615	793	(178)
Income tax	(29)	(28)	(102)	(1)	73	(143)	(269)	126
Share in net income (loss) of equity affiliates	(0)	(0)	–	(0)	(0)	0	–	0
Net income	171	78	122	93	49	473	524	(51)
Attributable to non-controlling interests	8	5	17	3	(9)	21	28	(7)
Net income, Group share	163	73	105	90	58	452	496	(44)
Basic earnings per share (€)	0.71	0.32	0.46	0.39	0.25	1.96	2.17	(0.21)
Diluted earnings per share (€)	0.67	0.30	0.44	0.37	0.23	1.85	2.07	(0.22)
Basic shares outstanding (millions)	231	230	229	1	2	230	229	1
Diluted shares outstanding (millions)	245	244	240	1	5	244	240	4

Balance Sheet

In € million

Assets	31-Dec-24	31-Dec-23	Liabilities	31-Dec-24	31-Dec-23
Net intangible assets	33	42	Equity - Group share	2,512	2,157
Goodwill	34	40	Non-controlling interests	89	67
Net property, plant and equipment	1,842	1,980	Total equity	2,601	2,224
Biological assets	61	70	Bank loans and other borrowings	962	1,348
Equity affiliates	17	16	Lease debt	41	40
Other non-current assets	150	159	Employee benefit commitments	75	102
Deferred taxes	180	209	Deferred taxes	84	83
Total non-current assets	2,317	2,516	Provisions and other long-term liabilities	266	317
Inventories	1,170	1,242	Total non-current liabilities	1,428	1,890
Trade and other receivables	671	756	Provisions	83	249
Derivatives - assets	36	47	Overdraft & other short-term borrowings	141	122
Other current assets	234	251	Lease debt	26	17
Cash and cash equivalents	1,103	900	Trade payables	795	763
Total current assets	3,213	3,196	Derivatives - liabilities	132	79
Assets held for sale and discontinued operations	1	1	Other current liabilities	325	370
Total assets	5,531	5,713	Total current liabilities	1,502	1,600
			Liabilities held for sale and discontinued operations	–	–
			Total equity and liabilities	5,531	5,713

Cash Flow Summary

In € million	Quarterly Figures					Year-to-Date Figures		
	Q4 2024	Q3 2024	Q4 2023	QoQ chg.	YoY chg.	FY 2024	FY 2023	YoY chg.
EBITDA	214	168	280	46	(66)	832	1,196	(364)
Non-cash items in EBITDA	(5)	(14)	(1)	9	(4)	(9)	2	(11)
Financial cash out	(36)	(17)	(1)	(20)	(35)	(113)	(88)	(25)
Tax payments	(24)	(20)	(52)	(4)	28	(113)	(182)	69
Adjusted operating cash flow	149	117	226	32	(77)	597	928	(331)
Change in working capital	3	102	92	(99)	(89)	112	145	(33)
Gross capital expenditure	(46)	(36)	(43)	(10)	(3)	(167)	(213)	46
Foreign exchange differences	71	6	(10)	65	81	79	(16)	95
Adjusted free cash flow	178	189	265	(11)	(87)	622	844	(222)
Restructuring charges & non-recurring items	(90)	(73)	(193)	(17)	103	(301)	(362)	61
Asset disposals & other cash items	166	19	67	146	99	214	70	144
Total cash generation	253	136	139	118	114	534	552	(18)
Shareholder returns	–	–	–	–	–	–	–	–
Total cash generation after shareholder returns	253	136	139	118	114	534	552	(18)
Non-cash adjustments to net debt	8	(11)	32	19	(24)	57	8	49
(Increase) decrease in net debt	261	124	171	137	90	592	560	32

Financial Indebtedness and Liquidity

Financial Indebtedness

In € million	31-Dec-24	31-Dec-23
8.500% 5-year EUR Senior Notes due 2026	–	1,105
7.500% 8-year USD Senior Notes due 2032	771	–
1.837% PGE due 2027	176	229
ACC ACE ^(a)	39	94
Other ^(b)	117	42
Total gross financial indebtedness	1,103	1,470
Cash and cash equivalents	1,103	900
Fair value of cross currency swap ^(c)	(21)	–
Total net financial indebtedness	(21)	570

(a) Refers to ACC (Advances on Foreign Exchange Contract) and ACE (Advances on Export Shipment Documents) program in Brazil

(b) Gross debt as of December 31, 2024 included a €77 million overdraft that was repaid in early January.

(c) Vallourec entered into 4-year cross-currency swaps (CCS) to hedge the EUR/USD currency exposure related to its USD 2032 Senior Notes. The fair value of the CCS related to the EUR/USD hedging of the principal of the notes is consequently included in the net debt definition.

Liquidity

In € million	31-Dec-24	31-Dec-23
Cash and cash equivalents ^(a)	1,103	900
Available RCF	550	462
Available ABL ^(b)	224	177
Total liquidity	1,877	1,539

(a) As of December 31, 2024, cash, net of overdrafts was €1,024 million. The €77 million overdraft reflected in the year end 2024 figures was repaid in early January.

(b) This \$350m committed ABL is subject to a borrowing base calculation based on eligible accounts receivable and inventories, among other items. The borrowing base is currently approximately \$242m. Availability is shown net of approximately \$9m of letters of credit and other items.

Definitions of Non-GAAP Financial Data and Concepts

Adjusted free cash flow is defined as adjusted operating cash flow +/- change in operating working capital and gross capital expenditures. It corresponds to net cash used in operating activities less restructuring and non-recurring items +/- gross capital expenditure.

Adjusted operating cash flow is defined as EBITDA adjusted for non-cash benefits and expenses, financial cash out and tax payments.

Asset disposals and other cash items includes cash inflows from asset sales as well as other investing and financing cash flows.

Change in working capital refers to the change in the operating working capital requirement.

Data at constant exchange rates: The data presented “at constant exchange rates” is calculated by eliminating the translation effect into euros for the revenue of the Group’s entities whose functional currency is not the euro. The translation effect is eliminated by applying Year N-1 exchange rates to Year N revenue of the contemplated entities.

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization is calculated by taking operating income (loss) before depreciation and amortization, and excluding certain operating revenues and expenses that are unusual in nature or occur rarely, such as:

- impairment of goodwill and non-current assets as determined within the scope of impairment tests carried out in accordance with IAS 36;
- significant restructuring expenses, particularly resulting from headcount reorganization measures, in respect of major events or decisions;
- capital gains or losses on disposals;
- income and expenses resulting from major litigation, significant roll-outs or capital transactions (e.g., costs of integrating a new activity).

Financial cash out includes interest payments on financial and lease debt, interest income and other financial costs.

Foreign exchange differences reconciles select items in the cash flow statement to their effective cash impact. This effect is related to intra-group financing, including related FX hedging.

Definitions of Non-GAAP Financial Data and Concepts

Gross capital expenditure: gross capital expenditure is defined as the sum of cash outflows for acquisitions of property, plant and equipment and intangible assets and cash outflows for acquisitions of biological assets.

(Increase) decrease in net debt (alternatively, “change in net debt”) is defined as total cash generation +/- non-cash adjustments to net debt.

Industrial margin: The industrial margin is defined as the difference between revenue and cost of sales (i.e. after allocation of industrial variable costs and industrial fixed costs), before depreciation.

Lease debt is defined as the present value of unavoidable future lease payments.

Midcycle or normalized earnings and cash flow simulations and related assumptions do NOT represent guidance, a forecast, a target or an outlook of Vallourec for any particular financial year, but aim to represent an abstract average across cycles and across different circumstances to illustrate, in a volatile and unpredictable environment, the theoretical functioning of the New Vallourec. Conceptually these should be understood as approximate levels to be observed on average, over a long period of time and through various economic and commodity price environments.

Net debt: Consolidated net debt (or “net financial debt”) is defined as bank loans and other borrowings plus overdrafts and other short-term borrowings minus cash and cash equivalents plus the fair value of the cross-currency swaps related to the EUR/USD hedging of the principal of the \$820 million 7.5% senior notes. Net debt excludes lease debt.

Net working capital requirement is defined as working capital requirement net of provisions for inventories and trade receivables; net working capital requirement days are computed on an annualized quarterly sales basis.

Definitions of Non-GAAP Financial Data and Concepts

Non-cash adjustments to net debt includes non-cash foreign exchange impacts on debt balances, IFRS-defined fair value adjustments on debt balances, and other non-cash items.

Non-cash items in EBITDA includes provisions and other non-cash items in EBITDA.

Operating working capital requirement includes working capital requirement as well as other receivables and payables.

Restructuring charges and non-recurring items consists primarily of the cash costs of executing the New Vallourec plan, including severance costs and other facility closure costs.

Return on invested capital (ROIC): defined as GAAP operating income less normalized taxes (assumed at a blended statutory rate), divided by shareholders' equity, non-controlling interests, and all financial debt, lease debt, and derivative liabilities, less any short-term financial assets including cash & equivalents, short-term investments, and short-term derivative assets.

Total cash generation is defined as adjusted free cash flow +/- restructuring charges and non-recurring items and asset disposals & other cash items. It corresponds to net cash used in operating activities +/- gross capital expenditure and asset disposals & other cash items.

Working capital requirement is defined as trade receivables plus inventories minus trade payables (excluding provisions).

Share Information and Financial Calendar

Share Information

Euronext Paris

ISIN code: FR0013506730

Ticker: VK

USA: American Depositary Receipt (ADR)

ISIN code: US92023R4074

Ticker: VLOWY

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Financial Calendar

- **May 15, 2025:** Publication of First Quarter 2025 Results
- **May 22, 2025:** Annual General Meeting
- **May 26, 2025:** Target Ex-Dividend Date
- **May 28, 2025:** Target Dividend Payment
- **July 25, 2025:** Publication of Second Quarter and First-Half 2025 Results

Upcoming Investor Events

- **March 12 – 14, 2025:** Jefferies Non-Deal Roadshow (Milan & London)
- **May 16, 2025:** TP ICAP Conference (Paris)
- **May 20, 2025:** Bernstein Conference (Nice)